



Supramax & Handysize FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

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Supramax Commentary

Supramax paper rates drifted through the day, following the larger sizes and chasing a thin bid side. Jan and Q1 slipped to respective lows of \$22250 and \$22000. Cal22 made up most of the day's volume, trading to \$20500 lows. Frutherout Cal23 still remains fairly well supported. We close supported at the day's lows. Have a nice evening.

Handysize Commentary

Handysize paper gapped down across the curve following the larger sizes. Jan and Cal22 slipped to respective lows of \$23250 and \$20000.

Supramax 10 Time Charter Average

Spot	28051	Chg	-25
MTD	27349		
YTD	26779		

Handysize 7 Time Charter Average

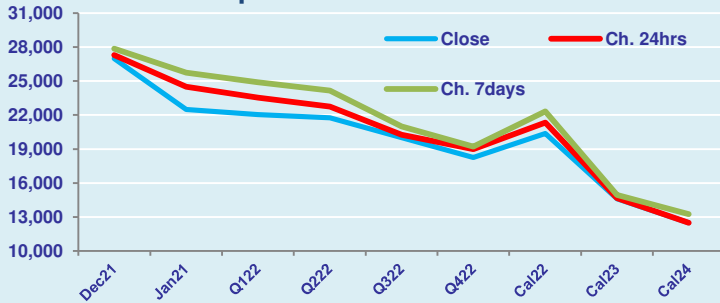
Spot	28183	Chg	-35
MTD	28151		
YTD	25646		

Spread Ratio

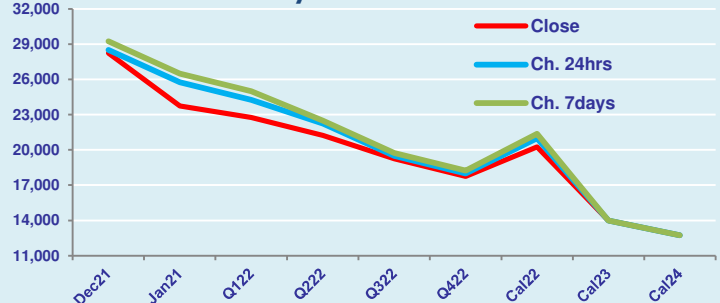
Spread	-132	Ratio	1.00
	-803		0.97
	1133		1.04

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Dec 21	26750	27250	27000	-300	Dec 21	28000	28500	28250	-250	-1250	0.96
Jan 21	22250	22750	22500	-2000	Jan 21	23500	24000	23750	-2000	-1250	0.95
Q1 22	21850	22250	22050	-1500	Q1 22	22500	23000	22750	-1500	-700	0.97
Q2 22	21500	22000	21750	-1000	Q2 22	21000	21500	21250	-1000	500	1.02
Q3 22	19750	20250	20000	-250	Q3 22	19000	19500	19250	-250	750	1.04
Q4 22	18000	18500	18250	-750	Q4 22	17500	18000	17750	-250	500	1.03
Cal 22	20350	20400	20375	-950	Cal 22	20000	20500	20250	-750	125	1.01
Cal 23	14500	14700	14600	-50	Cal 23	13750	14250	14000	0	600	1.04
Cal 24	12250	12750	12500	0	Cal 24	12500	13000	12750	0	-250	0.98

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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